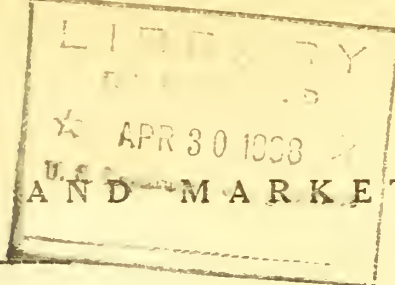


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FOREIGN CROPS AND MARKETS



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LATE CABLES . . .

Heavy frost during the week end resulted in further damage to European fruit crops. It is too early to estimate losses in England but it is generally believed that injury is equally as severe as in 1936. Some large growers who have been smudging have given up and report heavy loss to all fruit. Plums reported wiped out, cherries perhaps 75 percent killed, apples and pears badly hit. Apparently over 50 percent of the bush fruits have been killed. Strawberries are practically wiped out. Severe damage is reported on the continent extending as far south as Italian Tyrol. In Switzerland fruit crops are reported wiped out by the worst frost in 80 years. Weather continues cold with prospects of further frost. (London office, Bureau of Agricultural Economics.)

India first official estimate of the 1938 wheat crop reported at 380,203,000 bushels as compared with the revised first estimate for 1937 of 378,747,000 bushels and the final estimate of 366,165,000 bushels. The third estimate of the 1938 wheat area is placed at 33,706,000 acres as against the revised third estimate for last year of 33,415,000 acres and final figure of 33,222,000 acres. (Director of Statistics, Calcutta.)

Egypt area sown for the 1938 wheat crop estimated at 1,470,000 acres as compared with 1,421,000 acres sown last year. The area sown to barley is placed at 270,000 acres as against 271,000 acres in 1937. (International Institute of Agriculture, Rome.)

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Crop prospects for Italian wheat reduced by drought

The 1938 wheat crop of northern and central Italy is suffering from drought, it is reported by cable from the International Institute of Agriculture at Rome. A reduction of from 20 to 40 percent in the total crop may result, which would indicate an outturn of from 178 to 237 million bushels this year. With little carry-over into the new season expected, domestic supplies probably will be inadequate for home requirements next season, and imports in considerable volume may be necessary.

Chinese wheat crop may equal that of 1937

If the weather is favorable in important wheat areas until harvest, it is possible that wheat production in China during 1938 may equal the short crop of last season, according to the Shanghai office of the Bureau of Agricultural Economics. The acreage of Honan and Hupeh Provinces is expected to exceed that of 1937. Weather conditions have favored the new crop, and it is said to be in good condition. Little is known of crop conditions in north China, but the reduction in the wheat acreage of the lower Yangtze Valley is expected fully to offset increases reported in other areas.

Indications definitely point to increased acreage in Manchuria, where high wheat prices are in prospect, but the lack of snow during the winter was not favorable for spring seeding.

The Argentine wheat situation

Preparations for seeding the new wheat crop of Argentina are going forward under favorable conditions, it is reported by Agricultural Attaché P. O. Nyhus at Buenos Aires. Early in March some apprehension was felt lest the dry weather in the western part of the Province of Buenos Aires and other sections of the wheat zone might interfere with seasonal field work and delay wheat seeding, which usually begins in April. Frequent rains after March 8, however, supplied sufficient moisture for soil preparation, and seed loans from the Government have been arranged to enable those farmers who lost their crop last year to sow a full acreage.

Exports from the 1937-38 wheat crop have been moving out rather slowly since January 1. Exporters hold that domestic prices are too high in relation to those of competitive wheats in the Liverpool market, but there is a tendency noted on the part of the farmers to hold their supplies in the hope of higher prices. Exports during the period January-March totaled only about 28 million bushels as compared with 94 million bushels in the corresponding period of 1937. The surplus available for export on April 1, amounting to about 53 million bushels, was not much below the 58 million bushels available on April 1, 1937. The

latest estimate of the 1937-38 crop was 184 million bushels as compared with 249 million bushels harvested in 1936-37. Shipments this season, while small, represent about the usual percentage of the exportable surplus moving into trade channels the first 3 months of the Argentine marketing year.

France authorizes imports of durum wheat

The importation into France of some 1,100,000 bushels of durum wheat from abroad has finally been officially authorized, it is reported by cable from the Paris office of the Bureau of Agricultural Economics. The decision to import this wheat, reached on January 28, 1938, was subject to the approval of Algeria; but, with this approval obtained, final action was delayed by the opposition of the wheat-storage co-operatives of France. Import authorizations were to be granted from April 1 forward, and a rebate on customs duty, amounting to 35 francs per quintal (30 cents per bushel at current rate of exchange), was expected to reduce the regular duty to about 61.30 francs per quintal (53 cents per bushel). The rebate may be changed every 2 weeks, depending upon the price of wheat and the exchange rate. Import licenses are to be issued to semolina millers, who are permitted to use as much as 85 percent foreign durum mixed with at least 15 percent north African durum. From April 1 to May 15, import licenses covering the durum needs of 1 month may be issued, but after May 15, they are to cover a 10-day period only.

Canadian wheat stocks low

Stocks of wheat in Canada on March 31, 1938, were 31,000,000 bushels less than on the corresponding date last season, it was officially announced by the Dominion Bureau of Statistics at Ottawa on April 14. The total, estimated at 84,161,000 bushels, was the smallest since March 31, 1920, and compares with the revised estimate for last year of 115,212,000 bushels. Seed supplies, included in the total, were placed at 38,980,000 bushels or 5,250,000 bushels less than the comparable figure for March 31, 1937. Wheat used for feeding purposes in 1937-38 was estimated at 18,938,000 bushels as against 17,794,000 bushels in the previous season. Of the 1937 wheat harvest, 1,638,000 bushels were of unmerchantable quality, or very little more than the record low of the 1936 crop, amounting to 1,515,500 bushels.

Rye stocks were reported at 1,984,000 as against 1,949,000 bushels on March 31, 1937. Oat stocks amounted to 77,927,000 as compared with 80,092,000 bushels last year, barley 25,728,000 against 19,756,000, and flaxseed 527,000 against 888,000 bushels in 1937.

The Chinese wheat market

The wheat and flour market in Shanghai continued to show improvement during the month ended April 15, according to the usual monthly

radiogram of the Shanghai office of the Bureau. Arrivals of domestic wheat at Shanghai from neighboring regions increased in volume, and mills under Chinese control were able to operate at greater capacity although irregularly. Flour stocks declined substantially, and the price of domestic flour advanced to 4.35 yuan (117.19 cents) per bag of 49 pounds. Domestic wheat was 82.80 cents per bushel; Australian wheat was nominally quoted at 103.05 cents per bushel, duty included, but no bookings of foreign wheat were anticipated for the near future.

Shipments of flour to both South and North China ports increased materially late in March, but an increase in freight rates to the former and a change in the currency of North China have recently caused a slump in these markets. Although the embargo on flour shipments to Tientsin has been unofficially lifted, trade with this port has not reached its former status because of high transportation charges and the competition offered by Japanese flour. Recent shipments probably represent former purchases of Tientsin merchants that could not move out because of the outbreak of hostilities and the subsequent embargo.

Flour milling in Manchuria was inactive during the month as a result of high prices, small stocks of wheat, and a shortage of railway cars. It is reported that imports of Australian flour are now permitted, despite the Trade Control Act, by which imports of flour other than those from Japan were restricted. Shipments of Japanese flour to Manchuria have been curtailed by the heavy flour exports made by Japan to North China and the limited supply of foreign wheat on hand.

Lower Chinese cotton acreage anticipated

The Chinese cotton acreage for the 1938-39 season is expected to be materially lower than the record plantings of about 9,545,000 acres last year, according to a radiogram from Agricultural Commissioner Owen L. Dawson at Shanghai. Military activities are primarily responsible for the anticipated reduction in plantings, as they made for difficulties in marketing the 1937-38 crop. In view of the continuation of hostilities, it is likely that farmers will concentrate on the production of food crops rather than cash crops, such as cotton. Inability in many areas to market last fall's cotton harvest is expected to result in substantial carry-over on farms and at interior markets at the end of the 1937-38 crop year.

Mill activity for the country as a whole is now estimated at about 50 percent of capacity, with consumption for the month of March reported at approximately 110,000 bales. Demand for yarn from South China has continued strong, and, coupled with depreciation in Chinese currency, has resulted in higher yuan prices for yarn at Shanghai during the past month.

CHINA: Imports of raw cotton in February 1938, with comparisons
(In bales of 500 pounds)

Growth	February		October-February	
	1937	1938	1936-37	1937-38
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
American.....	1,785	-	6,076	1
Indian.....	1,579	784	4,952	4,119
Egyptian.....	2,179	220	12,433	294
Others.....	1,316	50	14,569	1,462
Total.....	6,859	1,054	38,030	5,876

Shanghai office, Bureau of Agricultural Economics.

Taiwan sugar-cane acreage increases

The Taiwan sugar-cane acreage planted for the 1938-39 crop will be the largest in recent years, according to a report received from American Consul Gerald Warner at Taihoku, Taiwan. The results of a survey made by the Taiwan branch of the Japan Sugar Manufacturing Association indicates that the acreage available for the modern mills for the 1938-39 harvest will amount to 335,600 acres compared with 292,570 for the 1937-38 crop year and an average of 229,700 acres for the 5-year period 1926-27 to 1930-31. At the end of January 1938, 308,500 acres had already been planted. The present increase in sugar-cane acreage is attributed to (1) plans for increased sugar exports to foreign countries, (2) increased alcohol production, and (3) decreased rice and sweet-potato acreage because of more favorable sugar-cane prices.

Taiwan sugar production has increased rapidly during recent years as a result of improved sugar-cane varieties and methods of cultivation. The 1937-38 sugar production has been forecast at 1,138,000 short tons, a record crop, as compared with 1,087,000 for 1935-36 and 747,000 tons for the 5-year average 1926-27 to 1930-31. As a further indication of the improvement in production, the 1917 to 1921 crops yielded an average of only 323,000 short tons of sugar from an average of 307,000 acres. The large acreage at that time was the result of high prices during the World War.

Cuba has record pineapple crop

The 1938 pineapple crop in Cuba exceeds the record 1937 crop, writes Consul Harold S. Tewell from Habana. Although the dry weather has retarded the sizing of pineapples, and as a result the March movement was below the exports of March 1937, the total exports of fresh pineapples are expected to equal or exceed the 1,100,000 crates exported in the 3-month period, April through June 1937. The quality is said to be good, and steps are being taken to assure that only ripe pineapples will be exported.

Owing to a recent expansion of the pineapple-canning industry in Cuba, a domestic outlet for all pineapple that cannot profitably be shipped fresh is available. The freezing of fresh pineapple is being undertaken experimentally this season, according to Mr. Tewell.

Vegetable exports from Mexican West Coast smaller this season

Exports of winter vegetables to the United States from the Mexican West Coast dropped off sharply the last half of March, according to Vice Consul Thomas M. Powell at Nogales. A sharp decline occurred in exports of tomatoes as compared with those of the same period last year because of low prices in the United States and Canada. There are still many tomatoes left on the vines, but these will not be shipped unless prices improve. The movement of green peppers is expected to continue for several weeks.

Total exports from November to the end of March of the present season amounted to 1,600 cars against 1,675 and 1,683 cars, respectively, in the same periods of the 1936-37 and 1935-36 seasons.

Exports of Cuban vegetables to show decline this season

Although it appeared at the end of February that exports of winter vegetables from Cuba to the United States during the present season might be of record proportions, the small export movement in March and the light exports expected for April indicate that the total will fall below the record of 42,000 short tons established in 1935-36, states American Consul Harold S. Tewell in a communication from Habana. The decline in exports was due to low prices for tomatoes in the United States in March and the damage to Cuban vegetable crops caused by the drought. Exports to the United States during March totaled 5,381 short tons compared with 5,856 tons in March 1937 and 7,352 tons in the same month of 1936. Total exports from November through March of the present season amounted to 38,194 tons against 39,144 tons in the same months of the 1935-36 season.

European walnut production below early forecast

The 1937 production of walnuts in the countries of commercial importance in Europe was a little below expectations and is now believed to have approximated 2,027,000 bags of 110 pounds, unshelled basis, according to a report from Agricultural Attaché N. I. Nielsen, at Paris. This nevertheless represents a good crop when compared with the 1,770,000 bags estimated to have been produced in 1936 and the 1929-1933 average of 1,571,000 bags. Production was larger than that of 1936 in Italy, France, Yugoslavia, and Bulgaria, about the same in Rumania and Hungary, and much smaller in Turkey.

WALNUTS (UNSHELLED): Production in specified countries,
average 1929-1933, annual 1934-1937
(In bags of 110 pounds)

Country	Average 1929-1933	1934	1935	1936	1937
	Thousand bags	Thousand bags	Thousand bags	Thousand bags	Thousand bags
Italy.....	285	325	385	255	410
France.....	732	850	625	740	800
Rumania.....	174	220	210	300	300
Yugoslavia.....	143	130	80	175	240
Bulgaria.....	49	75	80	90	117
Hungary.....	53	60	33	60	60
Turkey.....	135	150	280	150	100
Total.....	1,571	1,810	1,693	1,770	2,027

On the basis of an early season production forecast, it was estimated that the exportable surplus of both table and shelled walnuts would exceed that of 1936-37. The much smaller crop produced in Turkey, however, and the very poor quality of walnuts in both Turkey and Yugoslavia have changed the situation, particularly with regard to shelled walnuts. It is believed that exports of shelled walnuts in 1937-38 from the principal producing countries of Europe will barely reach 200,000 cases of 55 pounds each as compared with some 230,000 cases estimated to have been exported in 1936-37 and an average of 259,000 cases from 1929-30 to 1933-34. Table walnuts, on the other hand, have done fairly well, and it is estimated that in 1937-38 exports from the same European countries will amount to about 620,000 bags of 110 pounds as compared with 537,000 bags exported in 1936-37 and an average of 557,000 bags during the same 5-year period.

WALNUTS: Exports from specified countries,
1936-37, with current season comparisons

Country	Unshelled a/			Shelled b/		
	September -August	September to latest date available		September -August	September 1 to latest date available	
	1936-37	1936-37	1937-38	1936-37	1936-37	1937-38
	Bags	Bags	Bags	Cases	Cases	Cases
Italy c/...	91,700 d/	83,000 d/	161,000	4,500 d/	3,500 d/	5,000
France c/...	95,000 e/	88,000 e/	120,000	137,400 e/	84,300 e/	82,000
Rumania....	144,270 f/	133,493 f/	197,970	60,271 f/	30,558 f/	25,613
Yugoslavia..	52,513 g/	37,480 g/	24,726	9,427 g/	5,798 g/	1,307
Bulgaria....	63,640 g/	62,680 g/	51,160	3,565 g/	2,645 g/	1,042
Turkey.....	c/ 90,000 d/	85,000 d/	40,000 c/	15,000 d/	6,000 d/	5,000
Total....	537,123	489,653	594,856	230,163	132,801	119,962

a/ In bags of 110 pounds. b/ In cases of 55 pounds. c/ Estimated. d/ Estimated to end of January. e/ Estimated to end of February. f/ To end of December. g/ To end of January.

The United States has not been a factor in the demand for European table walnuts for several seasons although it is still of some importance as a buyer of shelled walnuts. A total of 3,932 cases of 55 pounds of shelled walnuts was declared for shipment from the principal European countries to the United States from October 1937 through February 1938. This is a small quantity when compared with the 25,000 cases declared for shipment to the United States in the same 5 months of 1936-37. Moreover, it is not believed that there will be any substantial improvement in the American demand for European shelled walnuts during the remainder of this season.

WALNUTS (SHELLED): Declared for shipment to the United States from specified countries, October-February 1937-38, with comparisons (In cases of 55 pounds)

Year and month	France				Rumania	Turkey	Total
	Mar-seille	Lyon	Bordeaux	Total			
	Cases	Cases	Cases	Cases	Cases	Cases	Cases
1936-37							
October..	343	300	0	643	0	0	643
November..	100	0	200	300	1,400	240	1,940
December..	1,081	1,236	850	3,167	2,475	1,545	7,187
January..	1,021	1,879	855	3,755	2,484	700	6,939
February..	1,252	2,221	1,015	4,488	2,757	1,050	8,295
5-month total...	3,797	5,636	2,920	12,353	9,116	3,535	25,004
March....	585	2,021	1,910	4,616	1,799	907 a/	8,082
April....	400	515	925	1,840	625	400	2,865
May.....	300	100	150	450	150	0	600
June.....	0	30	0	30	0	0	30
July.....	0	0	0	0	0	0	0
August...	0	0	0	0	0	0	0
September	189	0	0	189	0	0	189
7-month total...	1,474	2,666	2,985	7,125	2,574	1,307 a/	11,766
Total for 1936-37..	5,271	8,302	5,905	19,478	11,690	4,842 a/	36,770
1937-38							
October..	0	0	50	50	0	0	50
November..	0	0	125	125	10	0	135
December..	250	325	0	575	350	0	925
January..	300	871	0	1,171	0	0	1,171
February..	450	790	0	1,240	411	0	1,651
5-month total...	1,000	1,986	175	3,161	771	0	3,932

a/ Includes 110 cases from Naples, Italy, and 650 cases from Yugoslavia.

COTTON: Price per pound of representative raw cotton at Liverpool,
April 14, 1938, with comparisons

Growth	1938							
	Feb.	March				April		
	25	4	11	18	25	1	8	14 a/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	10.90	10.72	10.55	10.53	10.27	10.16	9.91	10.17
Low Middling.....	9.33	9.15	8.99	8.98	8.72	8.60	8.36	8.61
Egyptian (Fully Good Fair) -								
Sakellaridis.....	17.94	17.97	17.58	17.26	16.92	16.71	16.63	16.78
Uppers.....	13.36	13.06	12.64	12.61	12.40	12.31	12.00	12.16
Brazilian (Fair) -								
Ceara.....	10.06	9.89	9.72	9.70	9.44	9.33	9.08	9.33
Sao Paulo.....	10.90	10.72	10.45	10.42	10.16	10.05	9.80	10.06
East Indian -								
Broach (Fully Good).....	8.91	8.67	8.47	8.38	8.16	8.15	7.94	8.21
C.P. Oomra No. 1, Superfine	9.47	9.24	9.03	8.94	8.72	8.71	8.50	8.67
Sind (Fully Good).....	8.11	7.94	7.74	7.66	7.23	7.28	7.07	7.23
Peruvian (Good) -								
Tanguis.....	15.08	14.90	14.72	14.66	14.19	14.09	13.84	-

Converted at current exchange rates.

a/ Thursday's price due to holiday, Friday, April 15.

UNITED STATES: Exports of cotton to principal foreign markets,
annual 1935-36 and 1936-37, and the season
August 1 - April 14, 1936-37 and 1937-38 a/
(Running bales)

Country to which exported	Year ended July 31		August 1 - April 14	
	1935-36	1936-37	1936-37	1937-38
	1,000 bales	1,000 bales	1,000 bales	1,000 bales
United Kingdom.....	1,466	1,220	1,050	1,509
Continental Europe.....	2,936	2,587	2,128	2,632
Total Europe.....	4,402	3,807	3,238	4,141
Japan.....	1,548	1,592	1,354	530
Other countries.....	333	380	272	453
Total.....	6,283	5,779	4,864	5,124
Linters.....	243	259	191	210
Total excluding linters	6,040	5,520	4,673	4,914

Compiled from the Weekly Stock and Movement Report, New York Cotton Exchange.

a/ Includes linters.

BUTTER: New Zealand grading, 1937-38 season to April 9,
with comparisons

Date	1935-36	1936-37	1937-38
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
August 1-January 29.	207,950	216,827	208,247
February 5.....	9,134	10,136	8,120
12.....	8,798	9,520	8,064
19.....	8,848	8,960	7,616
26.....	8,064	8,624	8,400
Monthly total.....	34,844	37,240	32,200
March 5.....	7,784	8,064	7,672
12.....	7,952	8,002	7,952
19.....	7,336	7,672	7,000
26.....	6,440	6,328	6,496
Monthly total.....	29,512	30,066	29,120
April 2.....	6,440	7,056	5,499
9.....	5,600	6,406	4,760
Total to April 9....	284,346	297,595	279,826

Agricultural Attaché C. C. Taylor, London.

BUTTER: Australian grading, 1937-38 season to March 26,
with comparisons

Date	1935-36	1936-37	1937-38
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
July 1-December 25..	115,419	81,431	100,360
January 1.....	8,575	4,842	7,054
8.....	7,943	6,962	7,820
15.....	6,433	6,238	6,760
22.....	6,816	6,303	6,518
29.....	7,258	6,359	6,164
Monthly total.....	37,025	30,704	34,316
February 5.....	7,101	5,761	6,559
12.....	6,303	5,678	6,718
19.....	6,196	5,032	6,471
26.....	5,889	4,787	6,290
Monthly total.....	25,489	21,258	26,038
March 5.....	4,601	5,398	5,799
12.....	4,027	4,995	5,304
19.....	3,799	4,329	4,449
26.....	3,774	4,400	3,898
Monthly total.....	16,201	19,122	19,450
Total to March 26...	194,134	152,515	180,164

Weekly Dairy Produce Notes, Imperial Economic Committee, London.

BUTTER: Prices per pound in New York, San Francisco, Copenhagen and London, April 14, 1938, with comparisons

Market and description	April 15, 1937	April 7, 1938	April 13, 1938
	Cents	Cents	Cents
New York, 92 score.....	33.0	29.0	27.5
San Francisco, 92 score.....	33.0	27.0	26.0
Copenhagen, official quotation	19.6	21.1	21.6
London:			
Danish.....	25.2	27.1	27.5
New Zealand.....	23.3	26.3	27.2
Dutch.....	22.6	25.9	26.3

Foreign prices converted at current rates of exchange.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, April 13, 1938, with comparisons a/

Market and item	Week ended		
	April 14, 1937	April 6, 1938	April 13, 1938
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	16.79	17.23	17.23
Price of lard, tcs., Hamburg	13.61	10.02	10.27
United Kingdom: b/			
Prices at Liverpool, first quality -			
American green bellies.....	16.98	14.96	15.00
Danish Wiltshire sides.....	20.81	23.27	23.38
Canadian green sides.....	18.25	20.72	20.78
American short cut green hams.....	20.70	20.26	20.34
American refined lard.....	14.73	11.02	11.17

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange.

b/ Week ended Friday.

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